

January 21, 199A

Mr. Ted Williams
American Drill Company
100 Celtics Drive
St. Louis, MO 12345
Fax No: (314) 555-1313

Re: Letter of Interest No. LI070000XX - Estasia

Dear Mr. Williams:

We are pleased to provide you with Ex-Im Bank's Letter of Interest for Farmland Corporation of Estasia. Our review of the participant and product information in your application indicates that Ex-Im Bank support may be available for this transaction. This Letter of Interest is not, however, a financing commitment. The indicative terms referenced in this Letter of Interest are valid until August 14, 199A.

The Term Sheet attached to this Letter of Interest sets forth Ex-Im Bank's indicative terms of support based on the transaction information we have received to date. If, however, the U.S. exporter is facing foreign competition which is supported by a foreign export credit agency offering more favorable financing terms, Ex-Im Bank will consider matching those terms.

Please note that Ex-Im Bank support generally is provided only where there is a demonstrated need, either to meet competition from a foreign export credit agency supporting a foreign exporter or to overcome a lack of financing from private sources for the U.S. export.

The limited nature of our review of a request for a Letter of Interest does not include evaluation of all the issues that may arise in Ex-Im Bank's consideration of financial support. The attached Program Guidelines set forth Ex-Im Bank's general policies and requirements which you should consider as you structure this transaction. Ex-Im Bank will complete a thorough review of policy and creditworthiness issues as the time of Final Commitment application.

If you would like Ex-Im Bank to consider issuing a Final Commitment, the borrower (in the case of either a direct loan or a guarantee) or the lender (in the case of a guarantee) must submit a complete Final Commitment application, together with a copy of the export contract between the U.S. exporter and the foreign buyer. Only those eligible items shipped no earlier than 60 days before Ex-Im Bank receives a complete Final Commitment application will be considered for Ex-Im Bank support.

If you have any questions about this Letter of Interest, please contact the Ex-Im Bank Loan Officer at (202) 565-39XX.

Sincerely,

William W. Redway
Group Manager
Small and New Business

Enclosures

TERM SHEET FOR LETTER OF INTEREST NO. LI070000XX

Exporter	American Drill Company, St. Louis, MO	
Supplier	American Drill Company, St. Louis, MO	
Buyer	Farmland Corporation, Bruin, Estasia	
End-user	Farmland Corporation, Bruin, Estasia	
Borrower	Farmland Corporation, Bruin, Estasia	
Guarantor (1.01*)	See Program Guidelines	
Goods and Services (Items):	Five Model #DR7246 Drilling Bits, and Spare Parts	
U.S. Content		\$5,100,000
Eligible Foreign Content		\$ 400,000
Contract Price		\$5,500,000
Less: Cash Payment (Minimum - 15% of Contract Price)		\$ 825,000
Amount of Contract Price Financed (Financed Portion -85%)		\$4,675,000

Ex-Im Bank Category of Risk	Sovereign	()
	Political Risk Only	()
	Public Non-Sovereign	()
	Private	(X)

Program Options Available	Direct Loan	(X)
	Guaranteed Loan	(X)
	Medium-Term Insurance	(X)

Maximum Repayment Term (1.05*) 10 semiannual payments from the Starting Point.

Interest Rates (1.04*)

Direct Loan	The Ex-Im Bank Lending Rate as defined in section 1.04 of the Program Guidelines. The Ex-Im Bank Lending Rate applicable to the repayment term indicated above is 7.45% per annum through February 14, 199A.
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Guaranteed Loan	To be determined by Guaranteed Lender
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Commitment Fee (1.02*)

Direct Loan	1/2 of 1% per annum
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Guaranteed Loan	1/8 of 1% per annum
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Exposure Fee (1.03*) \$5.06 per \$100 of Financed Portion. Refer to attached Exposure Fee Advice for information concerning Ex-Im Bank's determination of Exposure Fees. If this Term Sheet does not specify an Exposure Fee, Ex-Im Bank will specify the fee at the time of issuance of a Preliminary or Final Commitment.

LI Expire Date (1.13*) August 14, 199A

*Refer to indicated section of attached Program Guidelines for additional information.